AUDIT COMMITTEE

Chairman of the Audit Committee: Jerry Cwiertnia

University Representatives: Harold W. Hewitt, Jr., Executive Vice President & Chief Operating Officer
Behzad Binesh, Associate Vice President & Controller

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The Chapman University Bylaws, adopted January 2008, Article VII, Section 13, state that the Audit Committee:

- Shall be responsible for having an annual audit of the University’s financial statements performed by a firm of independent Certified Public Accountants.
- Shall review and approve the scope of the audit, the fee, the annual report, the management letter and follow-up corrective actions.
- Shall meet privately with the auditors concerning the quality of financial personnel, the adequacy of internal controls, any auditors’ concerns or other matters the auditors feel should be brought to the attention of the Committee and to answer any questions the Committee may have.

Further:

The Committee’s duties, powers and procedures shall be further specified in an Audit Committee Charter, which shall be approved, and may be amended from time to time, by the full Board of Trustees.

At the time of his or her appointment to the Committee, each member of the Committee shall be able to read and understand fundamental financial statements, including a balance sheet, cash flow statement and income statement.